

Empirical Study on Corporate Image and Customers' Acceptance of Islamic Micro Finance in Kano State Nigeria: The Moderating Effect of Religiosity

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Abstract

The main aim of this study is to offer model of explaining the corporate image and customer acceptance of Islamic micro finance with religiosity as moderating variable. Most organization and individual can benefit by using this study, these includes: students, corporate bodies and financial institutions. The research will also serve as direction to many investors in investing their money in Islamic micro finance so that to maximize profit and avoid dealing with forbidden product in Islamic business. Central Bank of Nigeria and other agencies of the government and parastatal such as Stock Exchange Commission, Financial Institution many other benefit from the product of the study. Thus, the research result will be of significant to sponsors, business group and financial organizations, that will expand and gain improvement in their daily operation and help to classify suitable factors of Islamic micro finance as corporate image measured in this exploration as the construct that could order Islamic micro finance acceptability in Kano State, Nigeria.

Keywords: *customers' acceptance of Islamic micro finance, corporate image, religiosity, Conceptual framework*

1.1 Introduction

Micro finance started in Bangladesh and other part of the Latin America in the mid-1970 precisely in 1974 by Muhammad Yunus, and today, it is seen as institution that has component of the broader financial inclusion system, included of various players with mutual objective of delivering high quality financial service to low income people (Rajouria, 2008 & Nithyanandhan, 2014). Over time, providers of financial services has come up with a better understanding of the wide range of financial needs of people with low income in both rural and urban areas. Also the needs include managing flows of irregular incomes, asset building and coping with crises among which are natural disasters, sickness, conflict and the rest of others (Matin, Hulme, & Rutherford, 2002).

In Nigeria, Micro finance was established in 2005 during the regime of President Olusegun Obasanjo (Fatai, 2011). According to Central bank of Nigeria, the total registered micro finance in Nigeria was 1013 and reduced to 980 in the year 2017. Some of this micro finance included Accion Micro finance, AB Micro finance, Albasu Micro Finance, Al-Baraka Micro Finance among others (Nwadiubu, 2017). Additionally, guideline for non-interest banking command under section 33(1) (b) of

CBN Act 2007, section 23(1)(a); 61 of the Banks and other Financial Institutions Act (BOFIA) and section 4(1) (c) on the regulation of the scope of Banking activities and Ancillary matters NO. 3, 2010 were used for the establishment of Islamic Banks such as Jaiz Bank in 2012 and Stanbic IBTC that provide Islamic finance services (Oba, 2012).

Micro finance is described as subsidiary resources/services and financial among which comprises financial advice, saving, and money transfer to the people that are desperate in need without requesting for any collateral security (Imhamlahimi, Joseph & Idolor, 2010). Ehigiamusoe (2006), Egboro (2015) defined microfinance in Nigerian setting as corporation or organization license by Nigerian government under administration of the central bank of Nigeria to be charge with the business of delivering financial services such as saving, deposit, loan, internal (domestic) money transfer and other non-financial and financial services to the consumer of microfinance. It is also explained as comprising other facilities than only providing money inform of loan (Igbiniedion and Igbatayo, 2004). Harris (2002) and Maengwe and Otuya (2016) defined microfinance as lending, savings and financial service given to the poorest and less privilege members of the community with aim of

moving them out from poverty as well as create wealth and build income.

Jaffar and Musa (2014) defined Islamic financing as a financial body of a product that is protected by the principles of sharia law. Abdulkader and Salem (2013) designated Islamic micro finance as a apparatus of increasing productivity of less privilege or poor member of the community for economic development based on Islamic (shari'a) principles. It also extend small loan to such to such categories of poor in the society.

Suci and Hardi (2019) studied Islamic finance to non-Muslim both small and micro business. The data was obtained from related literature and as well intention from counselling, the data collected was analyzed using comparative test, statistical descriptive and associative. The result of their study shown a significant increase and recommend for a proffer knowledge. Qoyum and Fauziyyah (2019) deliberate micro small and medium enterprises. Their research utilized self-administered questionnaires; data received were analyzed by structural equation modelling, partial least square Smart PLS 3.0. Understood the data using descriptive statistic and the result shown that 41% of the MSME owners are male, 59% are female and 100% owners are Muslim with 47% respondent are at the age of 20-30 years of age. The discovery gives a significant influence and recommend that religious complain should be advance by financing practitioners and regulators.

Nigerian Microfinance establishments in Nigeria was recognized and well known in advance cities, rural areas and towns for the purpose of easy assessment of money by the poor and less privilege citizen that cannot access from the conventional and other financial sources because of the hard procedure that comprises collateral security such as property, certificate, sureties and many others that are not easy to get by the poor. Thus, the bank offer lenient loan ranging from five thousand naira (#5000) to two hundred and fifty thousand naira (#250,000) which draw many business professional.

The previous performance of microfinance asset in Nigeria increases in the year 2009 and 2010 as (#151,610 & #170,338.9) billion than reduced or dropped to 117,872.1 billion naira in the year 2011. The amount continues to expand each financial year such as in the year 2015 the

value is 312,322 billion Naira and 349 billion Naira in 2016 (CBN, 2014). Motionless, with these assets rises the problem remains in place and why the financial establishments in Nigeria could not resolve this problem. Many people in the country wish to operate Islamic micro finance than any bank that charges interest. Because most of Kano State people about ninety nine percent (almost, 99%) are Muslim and does not want to be related with interest either as a giver or receiver and consumers are more interested on Islamic micro finance product for examples Musharaka, Murabaha, Ijara and a lot of others that can eliminate the problem (Kettell, 2011; Dandago, Muhammad & Osein, 2013).

As this fashionable, the Nigerian population is growing at faster rate which stood at 201, 131, 575 out of which 70 percent of population depend on the services of microfinance as the key source of their investment (population estimate July, 2019). The World Bank stated that around 70 percent of Nigerian population are in serious need of microfinance to overcome their problems that are centered of poverty and unemployment where their legal/legitimate earning is not something to talk about because is below 1.25 United State dollar which in Nigerian money is equivalent to 451 Nigerian Naira per day that is below poverty line. As Muslims are more than half of the Nigerian population, there is need for not only microfinance but Islamic microfinance since of the peoples is Muslim in their religion they must be relaxed dealing with interest free product.

1.2 Statement of the Problem

The perception of corporate image in relation to acceptance of Islamic micro finance remains apparatus for creation of wealth, employment opportunities, and poverty alleviation. Nevertheless, Egboro (2015) stated that creation of microfinance in Nigeria is increase to solve the poverty, social vices problem, boko haram, unemployment, Fulani and Farmer rattles by creating their own job, increase their family well-being, raise their income and build asset. Corporate image is important while in the other hand finances granted are insignificant, therefore, it barely chosen acceptance of Islamic micro finance in Kano State of Nigeria as to the expansion of the economy. Consequently, in a condition where

interest charges are high, it is very problematic for the economy advancement and with small portion sum of loan related with the model (Dandago, Muhammad & Osein, 2013).

Besides, corporate image in relation to acceptance of Islamic micro finance is a factor for poverty and unemployment reduction step. Even though, conventional model of finance in Nigeria is related to the increased in poverty level and lack of patronized by the people of the Kano State due to issue related to charges of interest which is prohibited in Islam as mentioned earlier and increased in poverty as can see below: Year 1980 poverty level was twenty one percent (21%), year 1985 elevated to forty six point three percent (46.3%), while diminished to forty two point seven percent (42.7 %) in 1992, it also enlarged up in 1996 to the level of fifty four point four percent (54.4%), continue growing up to seventy percent in 2010 (National Bureau of Statistic, 2012). Moreover, corporate image as a model to acceptance of Islamic micro finance in Kano State, Nigeria would help since conventional micro finance banks are yet to dazed problems stated upstairs such as social vices, boko haram, poverty, and unemployment among others in Kano State, Nigeria in general.

1.3 Objective of the study

Inaugural is established from the past data that no research was significantly made in Kano State, Nigeria to my knowledge on the corporate image and customers' acceptance of Islamic micro finance: The moderating effect of religiosity. The study is primarily aimed at investigative the conduct of religiosity on acceptance of Islamic micro finance over the issues which is corporate image as the construct to be used towards the acceptance of Islamic microfinance in Kano State, Nigeria.

2.0 Literature Review

This research article reviewed many literatures on acceptance of Islamic micro finance which is the dependent variable, corporate image as independent variable and religiosity as a moderating variable, among the literature used in this study include the followings:

2.1 Acceptance of Islamic micro finance

Hassan and Islam (2018) examined formal interview, unstructured, and observation in gathering information from respondents. The

effect of their study revealed that the efficiency of the system is lauded, individual to repay back loan was overlooked, the outcome again exposed that there is no serious alteration among religious connections and lastly the result further designated that Muslim household devote more money on consumption than to others. Khan et al. (2019) engaged the use of binary logistic regression in their study for the analysis of factors that influence the selection of different method of purchase. The consequence of their research signposted that extra than sixty three percent (63%) of the rural household used solar home system (SHS), the consequence indicated that both occupation, location, size of family, land level of education impact choice of purchase mode and logistic regression analysis specified that size of SHS, location and age influence the prospects of selecting installment purchase or upfront payment.

Adnan and Ajija (2015) considered effectiveness of Baitul Maal Wat Tamwil (BMT). Data was received and analyzed in their research using paired t-test, descriptive statistic, poverty gap, greer, head count index, sen index, thorbecke index and foster. The result of their study revealed effective in poverty reduction, enrich them with more knowledge and development of BMT.

2.2 Corporate Image

Barnett, Jermier and Lafferty (2006) designated corporate image as spectators' general impression about corporations, distinct collection of symbols, whether that spectators is external or internal to the firm. Heinberg, Ozkaya and Taube (2018) defined corporate image as a signals that an organization sends which have potential to reduce customers doubt and increase brand equity. Goshi and Wilson (2001) clear Corporate image as the sum of impression, beliefs and attitudes that an individual or group of people has of an item. Norman (1984, P. 72) admits Boulding's (1973) definition of image as a representation of odds and reality that an image represents a model signifying our understanding and beliefs of a situation or sensation. Corporate image is pronounced immediate mental picture that audience has of society (Cornelissen, 2008).

Lin and Lu (2010) scrutinized the influence of corporate image, relationship marketing and trust on purchase intention. The scholars used primary data through convenience sampling;

regression analysis was implemented to test the hypothesis. The result exposed that corporate image has positive significant to trust. Ageeva et al. (2018) analyzed complexity theory that integrates the principle of equality; the study also used fuzzy set qualitative comparative analysis (fsQCA) and as well confirmatory factor analysis (CFA). The effect revealed that no single construct give sufficient condition to forecast the consequences for corporate website favorability.

Manzanares (2019) scrutinize the role played by the corporate image and core competitive of manufacturing small and medium enterprises on export performance. The used qualitative method, data received through personal interview and telephone contact from the respondent. The consequences indicate a positive effect of mediator effect of corporate image and competitive core on export performance, the study also recommend that manager should pay more attention to proper managing and corporate image so that organization grow and compete worldwide. Sholihin, Zaki and Maulana (2018) described Islamic rural bank measured Islamic morality in assessing credit applications. The researchers used exploratory analysis, data was generated via document analysis (secondary data), interviews and focus group discussion was carried out and researchers also used survey to validate the outcomes. Result revealed that Islamic morality in credit is considered in decision.

2.3 Relationship between Corporate Image and Acceptance of Islamic micro finance

Amin (2013) studied based upon theory of reasoned action (TRA) that examines factors such as subjective norm, attitude and perceived financial cost. The study used surveyed data and partial least square (PLS) to test the model. The result of the study revealed that all the three variables significantly influence intention the entire hypothesis supported. Hassan and Latiff (2009) studied corporate social responsibility of Islamic financial institutions and business. They make used secondary information sources (data) and then develop models that establish a planned link among business companies and Islamic charity organization. The findings revealed an increase in the flow of corporate resources.

Zameer et al. (2018) analyzed corporate image (CR) and customer satisfaction (CS) through

virtues of employee engagement. The investigator used widespread literature survey with empirically tested conceptual model. The effects of their study exposed that employee can both enhance customer satisfaction and lead to favorable corporate image. Again, service quality mediates positively between corporate image, employee engagement and customer satisfaction. Lastly, service quality has a positive effect on both corporate image (CR) and customer satisfaction (CS).

Cheng, Idannou and Serafeimi (2013) investigate whether performance on corporate social responsibility (CRS) strategies lead to better access to finance. Their study used large cross section firms and the result indicated that the firms with better CRS performance face significantly lower capital constraints; the result further confirmed using an instrumental variable approach, a paired analysis and simultaneous equation approach.

H1: There is relationship between corporate image and Acceptance of Islamic micro finance in Kano State, Nigeria

2.4 Religiosity as a Moderator

Bananuka et al. (2019) inspected attitude, mediator of subjective norm religiosity as well as intention to adopt Islamic banking. Their study was cross sectional and close ended questionnaire, SPSS was used to analyze the data. The effect of their study signpost that attitude serve as significant mediator in the relationship among subjective norm and intention. Also, attitude mediates the relation between religiosity and intention all to adopt Islamic bank.

De Regt (2012) observed religiosity as moderator of the relationship between authoritarianism and social dominance orientation (SDO). The data utilized in her study was obtained from the third wave of the European Value Study (EVS) about the attitude of people throughout Europe in respect to politics, religion, morality, family, solidarity and work. Survey was conducted via face to face interviews. Measurement was used based on theoretical model of Attemeyer (1981). The consequence in both countries attained by her found hardly any relationship among SDO and authoritarianism found between non-religious respondent and the association was found not influence by religiosity.

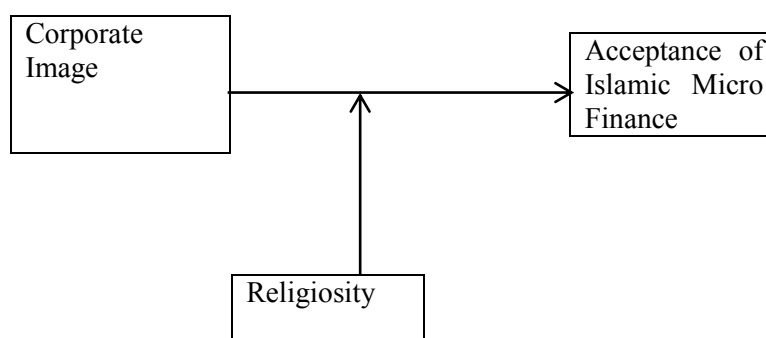
Israel-Cohen et al. (2016) examined religiosity as a moderator of self-efficacy and social

support in predicting traumatic stress between combat soldiers. The effect of the study revealed that social support tied to greater flexibility within the general public. Religiosity moderates the relationship among the traumatic stress and social support. Lastly, religious soldiers found to be less susceptible to traumatic compared to non-religious soldiers. Purwono et al. (2019) studied religiosity and effortful control as predictor of antisocial behavior in Muslim Indonesian adolescents. The scholars used early adolescent temperament scale and the consequences of the study disclose that religiosity moderate the relation among all types of antisocial behavior and effortful control. Additionally, relationship among religiosity, peer nominated aggression and problem behavior were fully and partially mediated by effortful control. Lastly, moderation model was superior to the mediation model using Bayesian information criteria.

H2: Religiosity moderates the relationship between corporate image and Acceptance of Islamic micro finance in Kano State, Nigeria

2.5 Research Framework

The below diagram is the framework that will guide the module of this research. The follow framework describes the relationship between acceptance of Islamic micro finance, corporate image and religiosity that will serve to moderate the relationship between the variables. The idea is in line with Human behavior theory known as Theory of human behavior that explains the customer behavior on products. The human behavior theory has also selected and interact with one another and as well their environments via dynamic and constant business of Islamic micro finance. Furthermore, Glanz and Rimer, (1995) contended that a person should honest result via target that determine constructs. Figure 2.1 below offerings description of the idea.



The theoretical framework shown above explains the presence of direct relationship between corporate image as independent variable and the dependent variable. The structure demonstrates that corporate Image could be the forecasters of acceptance of Islamic micro finance whereas religiosity expect to use as the moderating construct based on the related works such as (Thambia, Muthaiyah & June, 2015) and the underpinning theory of the current research (Theory of human behavior).

3.1 Methodology

Quantitative research approach has been adopted in this study to access the relationship between corporate image and acceptance of Islamic micro finance whereas religiosity serve as moderating construct that moderate the

relationship among the independent and dependent construct. The study analyzed the data collected through the use of PLS-SEM (partial least square structural equation model). Also tested the hypotheses frame from revising the literature as proposed by (Hair et al., 2014). Accordingly, the population target of this research is 1,808 small and medium enterprises (SMEDAN, 2012) in Kano State which is the most populated and advance State in Nigeria. The measurement used for this was adapted from the following: Measurement for Acceptance was adopted from Sim M. J. (2004); corporate image were adopted from Souiden et al. (2006), Javalgie et al. (1994) and Paswan et al. (2004); religiosity was from Ateeq-ur Rehman and Shabbir (2010). Method of data collection is primary data using questionnaires; systematic sampling was used

(Zikmund et al. 2010) and unit of analysis was organizations (SMEs) (Cresswell, 2012).

4.1 Results and Discussions

Reliability analysis

Carmines and Zeller (1979) defined reliability and validity assessment as just the first stage toward understanding the compound issues of measurement in a applied and theoretical research situation. Reliability also means degree where items that constitute the scale swing together to show that all of them are measuring the same underlying construct. It further shows the level to which is permitted from random error. The scales of reliability are test and retest that means internal consistency as well as temporal stability. As pinched by George (2003) the Cronbach's alpha value is 0.60.

The greatest frequently used in SPSS is Cronbach's coefficient that gives suggestion of an average correlation between each and every items that establish the scale. The value arrangement from 0 to 1 with a greater values indicating well reliability and result superior than 0.70 expressions the better validity and reliability of measures. The table below describes the Cronbach's alpha value of the dependent variable (acceptance of Islamic micro finance) which is 0.96 and Reliability of 0.93 and Average Variance Extract (AVE) of 0.50. Corporate image has Cronbach's alpha value of 0.91 with the reliability of 0.88 and AVE values of 0.53. Religiosity as moderating variable has Cronbach' value of 0.64, Reliability of 0.93 and AVE value of 0.75 that all values are close to one (1), meaning that the scale used measured is extremely reliable for this research.

Table 4.1

Loadings, Composite Reliability and Average Variance Extracted

	Items	Composite Reliability	Average Variance Extract (AVE)
Acceptance	22	0.93	0.50
Corporate Image	11	0.88	0.53
Religiosity	22	0.93	0.75

Looking at above table, all the constructs have acceptable composite reliability coefficient of 0.93, 0.88 and 0.93, which is above 0.70 acceptable minimum levels as suggested by

Hair et al. (2011). And Average Variance Extract (AVE) of all the variables ranged from 0.50, 0.53 and 0.75 which has acceptable value or level of 0.5 as suggested by Chin (1998).

Table 4.2

Direct and Moderation Outcome

	Std. Beta	Std. Dev.	t value	p values	Discussion
CI->Acceptance of IMF	-0.003	0.065	0.041	0.484	Not Supported
CI*Religiosity->ACC of IMF	-0.041	0.057	0.721	0.235	Not Supported

ACC=Acceptance, IMF=Islamic micro finance, CI=Corporate image

From the above table 4.2, the direct relationship of CI and Acceptance has Std. Beta -0.003, Std. Dev. 0.065, t-value 0.041, p-value 0.484 indicating the hypothesis 1 is not supported. Also, the effect of moderation as shown from

the same table above has Std. Beta value of -0.041, Std. Dev. of 0.057, t-value of 0.721, p-values of 0.235 showing that the hypothesis 2 of the moderation is not supported.

Table 4.3

Constructs	F-Squared	F2
CI->Acceptance of IMF	0.000	None

From the above table 4.3, f^2 is the effect size symbolized as none since the value is 0.000, the assessment of effect size is done to know whether the omitted constructs have any influence on the model. In addition, it is argued that even the tiniest of f^2 value should be measured because it can influence the endogenous construct Chin, Marcolin and Newsted (2003).

4.2 Findings

The consequences of this research indicate the existence of negative relationship among corporate image and acceptance of Islamic micro finance with religiosity as moderating variable. Further analyzed the outcomes that corporate image has negative influence on acceptance of Islamic micro finance which means there is no moderation effect from the result of this study.

4.2 Conclusion and Suggestion

The results of this research would contribute to the many financial sectors, corporate bodies and educational institutions and can benefit from the findings to recognize another suitable determinant of Islamic micro finance apart from corporate image is consider for his, her or their research as the factor that could determine the acceptance of Islamic micro fiancé. Furthermore, local and international business people and organizations can use this research by considering the most appropriate issue that could make customers accept Islamic micro finance. Also, financier and stockholder can use the research to aid as guidance before engaging their money so that they can maximize their returns and minimize risk. Lastly, security and exchange commission, corporate affairs commission, central bank of Nigeria and government can use the outcomes to take decision on financial sectors and economic policies resulting from the research.

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